

**PORTFOLIO SUMMARY**  
*Idaho State Treasurer's Diversified Bond Fund*  
Acct. # 000585726  
For the Period Ending April 30, 2008  
**QED**

<u>Security Type</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Percent Assets</u>
<b>Fixed Income</b>			
<i>Corporate Securities:</i>			
AAA Rated	12,694,079.68	12,700,860.00	3.3%
AA Rated	12,580,919.45	12,153,175.00	3.2%
A Rated	11,997,023.22	11,232,730.00	2.9%
<b>Total Corporate Securities</b>	<b>37,272,022.35</b>	<b>36,086,765.00</b>	<b>9.4%</b>
<b>Mortgage-Backed Securities</b>	<b>219,563,221.50</b>	<b>220,637,118.73</b>	<b>57.5%</b>
<b>Asset-Backed Securities</b>	<b>8,000,000.00</b>	<b>7,939,200.00</b>	<b>2.1%</b>
<b>Commercial Mortgage-Backed Securities</b>	<b>14,432,882.70</b>	<b>14,301,600.03</b>	<b>3.7%</b>
<b>U.S. Government Agency Securities</b>	<b>29,009,082.81</b>	<b>29,719,134.10</b>	<b>7.8%</b>
<b>U.S. Treasury Securities</b>	<b>47,222,046.29</b>	<b>48,425,314.00</b>	<b>12.6%</b>
Accrued Interest		2,353,134.94	0.6%
<b>Cash and Equivalents</b>			
<b>Commercial Paper</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Treasury Bill</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Money Market Funds</b>	<b>23,957,179.33</b>	<b>23,957,179.33</b>	<b>6.2%</b>

<b>TOTAL PORTFOLIO</b>	<b>\$ 379,456,434.98</b>	<b>\$ 383,419,446.13</b>	<b>100.0%</b>
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<b>Net Income</b>	\$ 926,481.57 *
<b>Net Income to be Distributed</b>	\$ 1,452,586.78
<b>Realized Capital Gain/Loss</b>	\$ (67,786.19)

Notes: \*Portfolio positions are calculated on a settlement date basis.

\* Current month income is net of purchased accrued interest and realized gains/(losses).